GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2931
ANSWERED ON:11.08.2005
OVL`S PARTICIPATION IN CASPIAN SEA AREA
Scindia Shri Jyotiraditya Madhavrao

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Oil and Natural Gas Corporation-Videsh Limited (OVL) has acquired equity oil and oil and gas exploration acreages and producing properties in the several identified countries including countries in the Caspian Sea area;

(b) if so, the details thereof;

(c) whether any decision has been taken by OVL about participation in oilfields in Caspian sea area;

(d) if so, the details alongwith the investment made therein; and

(e) if not, the reasons for the delay?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) & (b) : To enhance the country's energy security in keeping with the objectives of the Energy Security section of the National Common Minimum Programme, ONGC-Videsh Limited (OVL), as well as other national oil companies such as Indian Oil Corporation Limited (IOC), Oil India Limited (OIL) and GAIL (India) Limited (GAIL), have been pursuing the acquisition of equity oil as well as the acquisition of oil and gas exploration acreages and producing properties abroad. OVL has Participating Interests in oil and gas projects located in Vietnam, Sudan, Russia, Iraq, Iran, Myanmar, Libya, Syria, Australia, Ivory Coast, Qatar and Egypt.

However, OVL have not yet acquired any Exploration and Production assets in the Caspian Sea area.

(c) to (e) : Following visits by the Minister of Petroleum & Natural Gas to several littoral states of the Caspian Sea, including Russia, Kazakhstan, Azerbaijan and Iran, and the understandings/agreements arrived at or being pursued, OVL are vigorously pursuing the acquisition of oil and gas exploration acreages and producing properties in several identified countries of the Caspian basin. Proposals for participation in oilfields in the Caspian Sea area are at different stage of consideration, the outcome of which would depend upon techno-commercial viability, geo-political environment, etc.